

THE FUNDS OF THE STATE OF MISSOURI

May 31, 1977



BILL J. CRIGLER
Assistant Treasurer



JAMES I. SPAINHOWER
State Treasurer



PRICE HATCHER
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

State revenue receipts, effective May 31, were running 12.20 percent ahead of revenue received during the same time in the previous fiscal year.

With one month remaining in the present fiscal year, revenues recorded over the last 11 months now total \$1,167,311,308, or \$126,935,364 more than revenues received in the comparable period of the previous fiscal year.

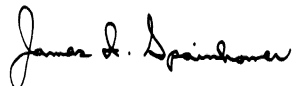
The increase indicates a steady economic growth that could allow the state to enter the new fiscal year on July 1 with a surplus cash balance of \$70 million to \$75 million.

Although the projected surplus might seem large, the amount is just about what the State of Missouri should maintain at all times as a reserve against an unexpected cash flow shortage.

A prudent conservative fiscal policy is just as necessary in state government as in a carefully maintained family budget. A reserve of cash savings to meet an emergency always is necessary, whether in government or a family bank account.

In a proposal made earlier to the current session of the State Legislature, I called for the establishment of an Invested Cash Reserve Fund that would be invested at interest and held only for use in meeting a cash-flow shortage. Under the terms of the proposal, the fund would be equal to five percent of the state's estimated annual general revenue income. Unfortunately, this proposal has not made good progress in the current session of the General Assembly. I am in hopes that next session there will be more support for this needed revision in our state's cash management policy.

Sincerely,



James I. Spainhower
State Treasurer

Balance May 31, 1977

Time Deposits	
General Fund	180,122,000.00
Second State Building Interest & Sinking Fund	4,936,101.86
Water Pollution Control Bond & Interest	3,564,532.50
Water Pollution Control Fund	13,070,000.00
Revenue Sharing Trust Fund	69,652,750.00
Second State Building Fund	22,000.00
Second Injury Fund	1,700,000.00
Babler Memorial State Park	178,000.00
State Guaranty Student Loan	80,000.00
Missouri Workmen's Compensation	1,240,000.00
U.S. Securities	
Babler Memorial Park	69,390.22
General Fund	23,679,282.33
Confederate Memorial St. Park Perpetuity	14,310.30
State Guaranty Student Loan	234,493.33
Revenue Sharing	1,978,608.33
Water Pollution Control	—0—
General Repurchase Agreement	16,531,250.00
Revenue Sharing Repurchase Agreement	6,000,000.00
Water Pollution Control Repurchase Agreement	3,655,000.00
Missouri Workmen's Compensation	—0—
Other Investments:	
Confederate Memorial State Park	6,500.00
Babler Memorial State Park	857,000.00
Demand Checking Accounts	2,269,969.42
Demand Collection Account	3,098,287.39
Total	332,959,475.68

Interest Earned and Major Tax Receipts

Month of May 1976	Month of May 1977	Eleventh Month of Fiscal Year 1975-76	Eleventh Month of Fiscal Year 1976-77
		Time Deposit & U.S. Securities Interest	
1,174,041.87	2,203,990.63	16,296,371.61	15,889,641.24
		Motor Vehicle Auto License	
6,301,103.26	7,154,434.38	84,039,140.62	86,358,113.17
		Gasoline Tax	
14,417,295.51	14,728,484.48	151,794,271.38	158,056,522.88
		Corporation Franchise	
323,108.42	11,100,634.33	17,772,446.58	18,045,822.27
		County Foreign Insurance	
28,148,743.23	36,472,880.51	36,536,642.37	40,106,689.08
		Income Tax (Individual)	
47,103,155.12	74,267,381.66	365,289,034.84	418,543,775.26
		Income Tax (Corporation)	
3,573,026.94	10,665,019.01	65,469,060.53	78,711,852.88
		Inheritance Tax	
1,246,056.56	1,364,496.22	17,042,186.37	18,595,186.01
		Beer Permits and Tax under 3.2 Law	
23,212.55	56,353.15	304,416.61	328,941.82
		Beer and Liquor under Liquor Control	
1,680,351.82	2,648,576.44	21,751,921.78	23,410,422.67
		Sales Tax	
60,395,302.57	70,287,556.87	474,371,614.05	528,513,857.53
		Cigarette Tax	
4,898,356.48	4,760,232.69	53,103,955.88	53,828,886.03
169,283,754.33	235,710,040.37	1,303,771,062.62	1,440,389,710.84
		Income Tax Refund	
16,629,403.69	13,231,909.31	71,496,307.00	73,695,056.10

STATE OF MISSOURI
REPORT OF THE TRANSACTION OF THE STATE TREASURY
For the Month Ending the 31st Day of May, 1977

FUNDS	PREVIOUS BALANCE April 30, 1977	RECEIPTS DURING May 1977	RECEIPTS BY TRANSFER During May 1977	DISBURSEMENT BY WARRANT During May 1977	DISBURSEMENT BY TRANSFER During May 1977	BALANCE May 31, 1977
State Revenue Federal Funds	24,709,509.98	21,051,146.69	.00	20,004,890.09	536,995.45	25,218,771.13
General Revenue Fund	21,519,224.28	211,392,296.30	.00	67,073,340.16	82,632,145.72	83,206,034.70
Agricultural Emergency Fund	211,086.85	209,325.84	.00	200,675.63	1,299.33	218,437.73
Apple Merchandising Fund	16,415.00	.00	.00	.00	.00	16,415.00
Attorney General Anti-Trust Revolving Fund ..	186.31	.00	.00	24.88	.00	161.43
Attorney General Court Cost Fund	8,043.55	.00	.00	1,271.63	.00	6,771.92
Babler Memorial State Park Fund	1,035,977.69	3,370.48	.00	24,190.83	1,490.33	1,013,667.01
Blind Pension Fund	3,391,802.43	82,048.81	.00	64,351.63	6,674.93	3,402,824.68
Board of Accountancy Fund	109,016.00	15,980.00	.00	2,449.76	609.52	121,936.72
Board of Barbers Examiners Fund	11,728.86	485.00	.00	3,504.76	698.58	8,010.52
Board of Chiropractic Examiners Fund	20,960.82	975.00	.00	751.58	194.16	20,990.08
Board of Cosmetology Fund	48,036.88	3,546.00	.00	18,849.07	3,100.21	29,633.60
Board of Embalmers Fund	53,408.12	.00	.00	1,280.92	294.55	51,832.65
State Board of Nursing Fund	258,834.05	6,185.00	.00	13,110.02	1,901.68	250,007.35
Board of Optometry Fund	2,968.93	.00	.00	976.01	77.92	1,915.00
Board of Pharmacy Fund	99,245.50	310.00	.00	6,544.33	1,309.66	91,701.51
Board of Podiatry Fund	617.87	.00	.00	72.45	11.58	533.84
Board of Registration for Healing Arts Fund	130,176.76	.00	.00	13,516.94	2,246.10	114,413.72
Board of Veterinary Fund	16,109.43	.00	.00	1,252.45	114.23	14,742.75
Civil Defense Fund	221.41	.00	.00	.00	.00	221.41
Commodity Council Merchandising Fund	31,015.74	17,109.94	.00	13,686.95	147.04	34,291.69
Confederate Memorial St. Park Perpetuity Fd.	29,766.39	.00	.00	.00	.00	29,766.39
Conservation Commission Fund	4,175,420.87	1,683,630.03	.00	1,638,294.48	187,304.14	4,033,452.28
Contributions Fund	102,380.69	.00	8,426,750.55	8,426,750.55	.00	102,380.69
County Aid Road Trust Fund	248.55	.00	868,967.78	868,966.66	.00	249.67
Court Judicial Fund	333.67	.00	.00	.00	333.67	.00
Crippled Childrens Fund	112,840.22	130.00	.00	.00	.00	112,970.22
Division of Family Services Fund	6,491,852.31	24,040,852.89	.00	24,509,533.99	637,169.71	5,386,001.50
Escheats Fund	2,474,966.23	8,897.89	.00	.00	.00	2,483,864.12
Federal Soldiers Home Fund	264,447.37	104,803.83	.00	66,747.15	7,836.18	294,667.87
Grade Crossing Fund	464,792.53	.00	.00	.00	.00	464,792.53
Handicapped Children Fund	35.08	.00	.00	.00	.00	35.08
Hospital Construction Fund .....	.00	861,317.80	.00	535,127.80	.00	326,190.00
Library Services Fund	365.04	.00	.00	.00	.00	365.04
Medical Service Fund	6,530.05	111.86	.00	.00	.00	6,641.91
Microfilming Service Revolving Fund	24,568.60	79,463.79	.00	27,314.19	982.39	75,735.81
Mined Land Recl. & Conservation Fund	82,587.92	.00	.00	5,088.27	1,129.59	76,370.06
Missouri Clean Water Fund	29,260.05	4,100.00	.00	4,474.00	1,112.61	27,773.44
Missouri Real Estate Commission Fund	420,700.62	890.25	.00	47,029.75	1,950.84	372,610.28

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY — Continued

FUNDS	PREVIOUS BALANCE April 30, 1977	RECEIPTS DURING May 1977	RECEIPTS BY TRANSFER During May 1977	DISBURSEMENT BY WARRANT During May 1977	DISBURSEMENT BY TRANSFER During May 1977	BALANCE May 31, 1977
Missouri State Chest Hospital Fund	398,943.91	55,714.09	.00	37,080.77	.00	417,577.23
Missouri Water Development Fund	700,000.00	.00	.00	.00	.00	700,000.00
Missouri Workmens Compensation Fund	1,511,959.08	2,337,344.08	.00	149,772.07	30,293.11	3,669,237.98
Motor Fuel Tax Fund	3,024,328.37	18,677,944.46	.00	2,606,903.34	15,597,452.26	3,497,917.23
Office of Administration Revolving Trust Fund	58,163.19	20,532.39	.00	15,726.90	1,387.61	61,581.07
Professional Liability Review Board Fund .....	.00	207,728.02	.00	.00	.00	207,728.02
Public Service Comission Fund	932,689.89	4,757.58	.00	180,480.39	38,477.71	718,489.37
Federal Revenue Sharing Trust Fund	81,116,171.00	493,191.03	.00	2,462,374.96	8,641.74	79,138,345.33
School for the Blind Trust Fund	16,809.87	13,558.06	.00	1,328.58	.00	29,039.35
School for the Deaf Trust Fund	1,005.00	.00	.00	.00	.00	1,005.00
Second State Building Fund	24,172.87	.00	.00	.00	.00	24,172.87
Second State Building Bond Interest and Sinking Fund	5,097,466.86	.00	.00	.00	.00	5,097,466.86
Second Injury Fund	1,837,493.16	849,039.21	.00	44,554.70	.00	2,641,977.67
Special Employment Security Fund	947,416.44	7,341.45	.00	101,761.00	.00	852,996.89
State Cancer Hopsital Fund	1,648.79	620.50	.00	.00	.00	2,269.29
State Fair Fees Fund	49,235.97	9,460.95	.00	1,104.80	549.33	57,042.79
State Guaranty Student Loan Fund	392,520.37	2,016.88	.00	20,751.12	587.18	373,198.95
State Highway Department Fund	4,193,657.95	9,021,946.87	14,728,484.48	6,835,590.40	17,801,260.13	3,307,238.77
State Milk Board Fund	278,908.29	102,430.74	.00	88,316.19	529.24	292,493.60
State Park Board Building Fund	237,790.22	.00	.00	.00	.00	237,790.22
State Park Fund	133,562.01	96,655.57	.00	16,701.30	.00	213,516.28
State Park Revolving Fund	47,140.03	500.58	.00	87.09	.00	47,553.52
State Public School Fund	2,570.90	36,642.99	.00	35,073.37	.00	4,140.52
State Retirement Contributions Fund .....	.00	.00	2,137,088.90	2,137,088.90	.00	.00
State Road Fund	61,649,521.78	15,793,476.67	17,187,968.52	26,787,663.92	1,288,126.45	66,555,176.60
State School Moneys Fund	48,263,760.15	4,809,403.94	76,051,511.00	113,718,716.82	39,020.89	15,366,937.38
State Seminary Fund	423.91	.00	.00	.00	.00	423.91
State Seminary Moneys Fund .....	.00	37,840.00	.00	.00	.00	37,840.00
Tort Defense Fund	37,717.00	.00	.00	.00	.00	37,717.00
Unemployment Compensation Administration Fund	544,349.53	5,644,234.82	.00	5,034,110.64	546,145.12	608,328.59
U.S. Public Health IV Fund	190.48	.00	.00	.00	.00	190.48
Water Pollution Control Fund	17,115,800.94	241,215.88	.00	612,466.00	.00	16,744,550.82
Water Pollution Control Bond and Interest Fund	4,977,217.68	65,864.99	.00	1,381,058.75	.00	3,662,023.92
Working Capital Revolving Fund	668,100.87	530,471.50	.00	441,075.19	21,170.34	736,326.84
☆GRAND TOTALS☆	300,616,419.16	318,626,910.65	119,400,771.23	286,283,854.13	119,400,771.23	332,959,475.68

Second State Building Bonds

Total Amount Authorized and Issued	\$ 75,000,000.00
Outstanding May 31, 1977	\$ 8,585,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding May 31, 1977
A	1958-1977	March 1, Sept. 1	2-1/4, 2-3/8, 3%	\$ —0—
B	1959-1979	May 1, Nov. 1	2-1/4, 2-3/8, 3%	\$ 8,585,000.00

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding May 31, 1977	\$ 39,520,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding May 31, 1977
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 17,915,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,440,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 14,165,000.00

BULK RATE U.S. Postage Paid Jefferson City, Mo. Permit No. 55

JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI